



Member NASD/SIPC  
115 Wild Basin Road, Suite 100  
Austin, TX 78746  
(512) 320-5444

YOUR BROKERAGE  
ACCOUNT STATEMENT  
01/01/04 to 01/31/04

RABINOVICH &amp; ASSOCIATES LP

Page 15 of 20

ACCOUNT NUMBER: 19571959

## TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
INTEL CORP	MGN	1/22	BUY	10,000	31.77	317,767.05	
INTEL CORP	SRT	1/22	BUY	2,000	31.81	63,632.45	
INTEL CORP	SRT	1/22	BUY	2,000	31.81	63,628.50	
INTEL CORP	MGN	1/22	SELL	(10,000)	31.67		316,610.62
INTEL CORP	SRT	1/22	SELL	(2,000)	31.88		63,747.06
INTEL CORP	SRT	1/22	SELL	(2,000)	31.88		63,757.01
JUNIPER NETWORKS INC	SRT	1/22	BUY	500	29 1/4	14,636.45	
JUNIPER NETWORKS INC	SRT	1/22	BUY	2,000	29 1/4	58,506.00	
JUNIPER NETWORKS INC	SRT	1/22	BUY	3,500	29.28	102,490.50	
JUNIPER NETWORKS INC	SRT	1/22	BUY	1,000	29.19	29,204.95	
JUNIPER NETWORKS INC	SRT	1/22	BUY	1,000	29.29	29,304.95	
JUNIPER NETWORKS INC	SRT	1/22	BUY	1,800	29.3695722	52,884.19	
JUNIPER NETWORKS INC	SRT	1/22	BUY	2,000	29.27	58,549.95	
JUNIPER NETWORKS INC	SRT	1/22	BUY	2,000	29.3453	58,705.85	
JUNIPER NETWORKS INC	SRT	1/22	BUY	2,000	29.24	58,497.35	
JUNIPER NETWORKS INC	SRT	1/22	SELL	(2,000)	29.21		58,406.31
JUNIPER NETWORKS INC	SRT	1/22	SELL	(1,000)	29.21		29,198.68
JUNIPER NETWORKS INC	SRT	1/22	SELL	(1,000)	29.45		29,438.67
JUNIPER NETWORKS INC	SRT	1/22	SELL	(800)	29.45		23,554.89
JUNIPER NETWORKS INC	SRT	1/22	SELL	(3,000)	29.36		88,063.42
JUNIPER NETWORKS INC	SRT	1/22	SELL	(1,000)	29.57		29,553.66
JUNIPER NETWORKS INC	SRT	1/22	SELL	(2,000)	29.11		58,201.62
JUNIPER NETWORKS INC	SRT	1/22	SELL	(2,000)	29.36		58,702.80
JUNIPER NETWORKS INC	SRT	1/22	SELL	(3,000)	29.36		88,060.92
PMC SIERRA INC	MGN	1/22	BUY	1,000	23.37	23,382.45	
PMC SIERRA INC	MGN	1/22	SELL	(1,000)	23.41		23,395.95
XM SATELLITE RADIO HOLDINGS	MGN	1/22	BUY	1,500	26.92	40,398.15	
XM SATELLITE RADIO HOLDINGS	MGN	1/22	SELL	(1,500)	26.88		40,303.66
XILINX INC	SRT	1/22	BUY	1,000	42.35	42,361.95	
XILINX INC	SRT	1/22	SELL	(1,000)	42.23		42,218.07
CISCO SYSTEMS INC	MGN	1/23	BUY	10,000	27.234	272,404.55	
CISCO SYSTEMS INC	SRT	1/23	BUY	3,495	27.29	95,398.99	
CISCO SYSTEMS INC	SRT	1/23	BUY	6,505	27.3309377	177,837.36	



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Page 16 of 20

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CISCO SYSTEMS INC	SRT	1/23	BUY	4,000	27.4	109,622.44	
CISCO SYSTEMS INC	MGN	1/23	SELL	(4,000)	27.3		109,172.93
CISCO SYSTEMS INC	MGN	1/23	SELL	(6,000)	27.28		163,646.83
CISCO SYSTEMS INC	SRT	1/23	SELL	(10,000)	27.3		272,952.27
CISCO SYSTEMS INC	SRT	1/23	SELL	(4,000)	27 1/2		109,984.90
INTEL CORP	SRT	1/23	BUY	5,200	31.59	164,304.95	
INTEL CORP	SRT	1/23	BUY	10,000	31.5933	315,997.95	
INTEL CORP	SRT	1/23	BUY	10,000	31.6	316,049.95	
INTEL CORP	SRT	1/23	BUY	10,000	31.8693	318,757.55	
INTEL CORP	SRT	1/23	BUY	10,000	31.61	316,148.68	
INTEL CORP	SRT	1/23	SELL	(5,200)	31.82		165,445.30
INTEL CORP	SRT	1/23	SELL	(10,000)	31.79		317,819.07
INTEL CORP	SRT	1/23	SELL	(10,000)	31.51		315,048.80
INTEL CORP	SRT	1/23	SELL	(10,000)	31.64		316,350.11
INTEL CORP	SRT	1/23	SELL	(10,000)	31.56		315,540.76
CISCO SYSTEMS INC	MGN	1/27	BUY	1,600	28.07	44,921.95	
CISCO SYSTEMS INC	SRT	1/27	BUY	9,077	27.76	252,007.86	
CISCO SYSTEMS INC	SRT	1/27	BUY	4,000	28.18	112,752.00	
CISCO SYSTEMS INC	SRT	1/27	BUY	923	27.83	25,692.97	
CISCO SYSTEMS INC	SRT	1/27	BUY	4,000	28.18	112,736.55	
CISCO SYSTEMS INC	MGN	1/27	SELL	(1,600)	28.05		44,867.94
CISCO SYSTEMS INC	SRT	1/27	SELL	(10,000)	27.93		279,251.97
CISCO SYSTEMS INC	SRT	1/27	SELL	(4,000)	28.2		112,784.77
CISCO SYSTEMS INC	SRT	1/27	SELL	(4,000)	28.2		112,773.22
INTEL CORP	SRT	1/27	BUY	3,000	31.83	95,515.25	
INTEL CORP	SRT	1/27	SELL	(3,000)	31 3/4		95,226.59
JUNIPER NETWORKS INC	SRT	1/27	BUY	2,000	28.9905	57,994.35	
JUNIPER NETWORKS INC	SRT	1/27	BUY	2,200	28.7908636	63,360.15	
JUNIPER NETWORKS INC	SRT	1/27	BUY	2,000	29.8884	59,791.35	
JUNIPER NETWORKS INC	SRT	1/27	SELL	(2,000)	29.930611		59,843.13
JUNIPER NETWORKS INC	SRT	1/27	SELL	(2,200)	28.9		63,567.07
JUNIPER NETWORKS INC	SRT	1/27	SELL	(2,000)	29.05		58,083.83
XM SATELLITE RADIO HOLDINGS	SRT	1/27	BUY	2,300	22.8426087	52,551.55	

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Page 17 of 20

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DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
XM SATELLITE RADIO HOLDINGS	SRT	1/27	SELL	(2,300)	23.1		53,117.56
CLOSING BALANCE							3,431.81

### TRADES PENDING SETTLEMENT

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/28	BUY	4,000	27.14	108,577.45	
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/28	BUY	6,000	26.69	160,173.95	
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/28	SELL	(3,000)	26.78		80,331.24
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/28	SELL	(4,000)	27.15		108,580.96
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/28	SELL	(3,000)	26.76		80,266.29
INTEL CORP	SRT	1/28	BUY	7,200	31.52	226,968.95	
INTEL CORP	SRT	1/28	BUY	6,000	31.46	188,778.25	
INTEL CORP	SRT	1/28	BUY	7,100	31.6981690	225,078.55	
INTEL CORP	SRT	1/28	BUY	4,000	31.83	127,338.95	
INTEL CORP	SRT	1/28	SELL	(3,100)	31.76		98,427.39
INTEL CORP	SRT	1/28	SELL	(7,200)	31.63		227,691.38
INTEL CORP	SRT	1/28	SELL	(3,000)	31 1/2		94,485.62
INTEL CORP	SRT	1/28	SELL	(4,000)	31.78		127,104.10
INTEL CORP	SRT	1/28	SELL	(3,000)	31 1/2		94,484.12
INTEL CORP	SRT	1/28	SELL	(4,000)	31 3/4		126,984.10
JUNIPER NETWORKS INC	SRT	1/28	BUY	3,000	28.5698	85,732.85	
JUNIPER NETWORKS INC	SRT	1/28	SELL	(3,000)	28.55		85,636.04
CISCO SYSTEMS INC ISIN US17275R1023	MGN	1/29	BUY	4,000	25.71	102,854.95	
CISCO SYSTEMS INC ISIN US17275R1023	MGN	1/29	BUY	10,000	25.99	259,937.79	
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/29	BUY	10,000	26.18	261,851.15	
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/29	BUY	4,000	26	104,011.45	
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/29	BUY	4,000	25.72	102,890.95	
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/29	BUY	10,000	26.1493	261,558.35	



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Page 18 of 20

ACCOUNT NUMBER: 19571959

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CISCO SYSTEMS INC ISIN US17275R1023	MGN	1/29	SELL	(3,800)	25.7386842		97,790.42
CISCO SYSTEMS INC ISIN US17275R1023	MGN	1/29	SELL	(200)	25.81		5,151.80
CISCO SYSTEMS INC ISIN US17275R1023	MGN	1/29	SELL	(10,000)	25.92		259,124.61
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/29	SELL	(10,000)	25.95		259,450.88
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/29	SELL	(10,000)	26.19		261,812.79
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/29	SELL	(4,000)	26.02		104,065.17
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/29	SELL	(4,000)	25.82		103,260.71
INTEL CORP	MGN	1/29	BUY	10,000	30.95	309,534.95	
INTEL CORP	MGN	1/29	BUY	10,000	31.09	310,970.95	
INTEL CORP	MGN	1/29	BUY	10,000	30.72	307,267.35	
INTEL CORP	SRT	1/29	BUY	10,000	30.88	308,864.95	
INTEL CORP	SRT	1/29	BUY	3,200	31.0825	99,492.00	
INTEL CORP	SRT	1/29	BUY	10,000	30.72	307,270.55	
INTEL CORP	SRT	1/29	BUY	10,000	31.2457	312,526.05	
INTEL CORP	SRT	1/29	BUY	10,000	30.77	307,764.95	
INTEL CORP	SRT	1/29	BUY	10,000	31.15654	311,634.05	
INTEL CORP	SRT	1/29	BUY	6,800	31.06	211,246.95	
INTEL CORP	SRT	1/29	BUY	10,000	31.05	310,547.26	
INTEL CORP	MGN	1/29	SELL	(10,000)	30.9576		309,506.56
INTEL CORP	MGN	1/29	SELL	(10,000)	30.808521		308,005.84
INTEL CORP	MGN	1/29	SELL	(10,000)	31.01		310,030.53
INTEL CORP	SRT	1/29	SELL	(4,000)	30.6		122,369.76
INTEL CORP	SRT	1/29	SELL	(10,000)	30.94		309,327.57
INTEL CORP	SRT	1/29	SELL	(10,000)	31.01		310,020.03
INTEL CORP	SRT	1/29	SELL	(2,000)	30.66		61,307.18
INTEL CORP	SRT	1/29	SELL	(10,000)	31.15		311,427.46
INTEL CORP	SRT	1/29	SELL	(10,000)	31.08		310,723.00
INTEL CORP	SRT	1/29	SELL	(4,000)	30.55		122,184.33
INTEL CORP	SRT	1/29	SELL	(10,000)	30.85		308,450.60
INTEL CORP	SRT	1/29	SELL	(10,000)	31		309,931.04

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Page 19 of 20

ACCOUNT NUMBER: 19571959

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DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
JUNIPER NETWORKS INC	SRT	1/29	BUY	9,000	27.509	247,649.15	
JUNIPER NETWORKS INC	SRT	1/29	BUY	3,000	28.0786333	84,254.15	
JUNIPER NETWORKS INC	SRT	1/29	SELL	(3,000)	27.6		82,771.17
JUNIPER NETWORKS INC	SRT	1/29	SELL	(3,000)	27.58		82,717.82
JUNIPER NETWORKS INC	SRT	1/29	SELL	(3,000)	28.07		84,179.80
JUNIPER NETWORKS INC	SRT	1/29	SELL	(3,000)	27.6016666		82,788.67
XM SATELLITE RADIO HOLDINGS	MGN	1/29	BUY	3,000	22.33	66,999.95	
XM SATELLITE RADIO HOLDINGS	MGN	1/29	SELL	(3,000)	21.9402		65,800.31
CISCO SYSTEMS INC ISIN US17275R1023	MGN	1/30	BUY	3,000	25 3/4	77,274.95	
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/30	BUY	10,000	25.8	258,062.85	
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/30	BUY	10,000	25.57	255,776.17	
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/30	BUY	10,000	25.675495	256,806.90	
CISCO SYSTEMS INC ISIN US17275R1023	MGN	1/30	SELL	(3,000)	25.67		76,986.44
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/30	SELL	(10,000)	25.87		258,647.44
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/30	SELL	(10,000)	25.65		256,428.24
CISCO SYSTEMS INC ISIN US17275R1023	SRT	1/30	SELL	(10,000)	25 3/4		257,445.98
XM SATELLITE RADIO HOLDINGS	SRT	1/30	BUY	2,900	22.85	66,265.00	
XM SATELLITE RADIO HOLDINGS	SRT	1/30	BUY	100	22.83	2,292.95	
XM SATELLITE RADIO HOLDINGS	SRT	1/30	SELL	(1,000)	22.84		22,828.98
XM SATELLITE RADIO HOLDINGS	SRT	1/30	SELL	(1,000)	22.73		22,718.98
XM SATELLITE RADIO HOLDINGS	SRT	1/30	SELL	(1,000)	22.641		22,626.79

### ALLIANCE MONEY FUND DETAILS

PROCESSED DATE	ACTIVITY	AMOUNT CHARGED	AMOUNT CREDITED	BALANCE
OPENING BALANCE FOR ALLIANCE CAPITAL RESERVES				86,921.77
1/02	DEPOSIT: CAPITAL RESERVES		.29	
1/07	REDEEM: CAPITAL RESERVES	1,026.96		
1/08	REDEEM: CAPITAL RESERVES	2,432.02		
1/09	REDEEM: CAPITAL RESERVES	3,490.63		



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Page 20 of 20

ACCOUNT NUMBER: 19571959

### ALLIANCE MONEY FUND DETAILS

PROCESSED DATE	ACTIVITY	AMOUNT CHARGED	AMOUNT CREDITED	BALANCE
1/15	.161% 01/01-01/15 83360		5.53	
1/15	REDEEM: CAPITAL RESERVES	332.91		
1/16	REDEEM: CAPITAL RESERVES	1,966.78		
1/20	REDEEM: CAPITAL RESERVES	17,211.08		
1/21	DEPOSIT: CAPITAL RESERVES		38,131.32	
1/23	REDEEM: CAPITAL RESERVES	313.24		
1/26	REDEEM: CAPITAL RESERVES	1,875.84		
1/27	REDEEM: CAPITAL RESERVES	1,237.42		
1/28	DEPOSIT: CAPITAL RESERVES		2,661.32	
1/28	REDEEM SD CAPITAL RESERVES	1,584.00		
1/29	DEPOSIT: CAPITAL RESERVES		2,871.28	
1/30	REDEEM: CAPITAL RESERVES	4,772.98		
CLOSING BALANCE FOR ALLIANCE CAPITAL RESERVES				94,347.65

## SUMMARY:

TOTAL DOLLARS PURCHASED :	19,119,233.71	TOTAL SHARES PURCHASED :	726,827.00
TOTAL DOLLARS SOLD :	19,090,056.94	TOTAL SHARES SOLD :	726,827.00

PURSUANT TO SEC RULE 11aC1-6, PENSON FINANCIAL SERVICES, INC. IS REQUIRED TO MAKE PUBLICLY AVAILABLE A QUARTERLY REPORT WITH REGARD TO ITS ROUTING OF NON-DIRECTED ORDERS. FOR THE PURPOSE OF THIS RULE, PENSON HAS ENTERED INTO AN AGREEMENT WITH TRANSACTION AUDIT GROUP ("TAG") TO DISCLOSE THE REQUIRED INFORMATION PERTAINING TO THIS RULE AND ANY NON-DIRECTED ORDERS ENTERED ON THE PHASE3/SUNGARD SYSTEM. THIS INFORMATION CAN BE VIEWED AT: <[HTTP://WWW.TAGAUDIT.COM/RULE6.ASP?USER=PFSI](http://www.tagaudit.com/rule6.asp?user=pfsi)>

THE NASD REQUIRES THAT WE NOTIFY YOU IN WRITING OF THE AVAILABILITY OF AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE NASD REGULATION'S ('NASDR') PUBLIC DISCLOSURE PROGRAM ('PROGRAM'). TO OBTAIN A BROCHURE OR MORE INFORMATION ABOUT THE PROGRAM OR NASDR, CONTACT THE NASDR PROGRAM HOTLINE AT (800) 289-9999 OR ACCESS THE NASDR WEB SITE AT [WWW.NASDBROKERCHECK.COM](http://WWW.NASDBROKERCHECK.COM).



**Cybertrader, Inc.**  
**Member NASD/SIPC, 115 Wild Basin Road, Suite 100**  
**Austin, TX 78746**

**RABINOVICH & ASSOCIATES LP**  
**2250 E 4TH STREET SUITE 2C**  
**BROOKLYN, NY 11223**

The Account of the Customer is subject to the following terms and conditions ("Agreement") which the Customer agrees to, and accepts by use, maintenance and/or continuation of the Account notwithstanding any notice or statement of intention to You to the contrary.

1. Definitions. "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and any and all previous, current and future transactions in such accounts. "Customer" refers to the individual(s) and/or entity(ies) in whose name the Account referenced on the face of this Account statement is carried or who may otherwise have any interest in an Account. "Introducing Broker" means any brokerage firm which introduces securities transactions on behalf of the Customer, which transactions are cleared through You, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to You, whether now existing or hereafter arising. "Securities or other Property" shall mean all money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You" or "Your" refers to Person Financial Services, Inc.

2. Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in any Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such Obligations upon demand.

3. Security Interest: Liquidation. All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer and are to be held by You as security for the payment of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not, on or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer, or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) until payment or delivery is made, to pledge, repledge, hypothecate or rehypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Property which may be short in such Account; and/or (e) to cancel any open orders and to close any or all outstanding contracts; all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account. You are authorized, in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. Lending Agreement; Margin or Short Accounts. With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself, as principal or otherwise, or to others, any Securities or other Property held by You on margin for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You in Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest at rates permitted by the laws of the State of Texas. With respect to any margin or short Account of the Customer, You shall have the right at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at an earlier Point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion: (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (c) to buy any or all Securities or other Property which may be short in such Account; and/or (d) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account.

5. Account Carried as Clearing Broker. The Customer understands that You are carrying the Account of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the Account of the Customer has been introduced to You. The Customer understands that You act as custodian for funds and securities deposited with You, through the Customer's Introducing Broker, or as a result of transactions You may process for the Customer's Account. Inquiries regarding the Customer's Account or the activity therein should be directed to the Introducing Broker. If Customer is unable to reach the Introducing Broker concerning account activity or a complaint, Customer may contact Person at 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201, (214) 765-1100, and speak with the Compliance Department. The Customer understands that the Introducing Broker and not You, is responsible for compliance with all applicable laws and regulations in connection with the Customer's Account. Until receipt by You from the Customer of written notice to the contrary, you may accept and rely upon from such Introducing broker and its representatives, employees and other agents, without any inquiry or investigation by You; (a) orders for the purchase or sale in the Customer's Account of Securities or other Property, and (b) any other instructions concerning the Customer's Account. The Customer understands that You act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's Introducing Broker. The Customer confirms to You that the Customer is relying for any advice concerning the Customer's Account solely on the Customer's Introducing Broker. The Customer understands that You are not a principal or partner with and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES.

- (A) ARBITRATION IS FINAL AND BINDING ON THE PARTIES;
- (B) THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL;
- (C) PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS;
- (D) THE ARBITRATORS AWARD IS NOT REQUIRED TO INCLUDE THE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED; AND
- (E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

6. ARBITRATION AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER AND YOU, OR THE INTRODUCING BROKER, OR YOUR AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS, OR THE INTRODUCING BROKER'S AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE CUSTOMER'S ACCOUNT, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGEMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

7. Other Agreements; Option Transactions, Charges. The Customer agrees to be bound by the terms of Your Customer Account Agreement. If the Customer trades on margin or has short positions, the Customer agrees to be bound by the terms of Your Customer Margin and Short Account Agreement. If the Customer trades any options, the customer agrees to be bound by the terms of Your Customer Option Agreement. If this is a joint Account, the Customers agree to be bound by Your Joint Account Agreement. The Customer understands that copies of these agreements are available from You and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between You and the Customer. You may charge the Customer Account maintenance fees, security transfer fees and account transfer fees, and other charges or fees as agreed between You and the Customer's Introducing Broker or as independently established by You.

8. Option Account. Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure which randomly selects from all client short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. A more detailed description of Your random allocation procedure is available upon request. In accordance with the Customer Option Agreement, if applicable, the Customer must promptly notify the Introducing Broker of any change in the Customer's objectives or financial situation. Individual options commissions charges have been included in the Customer's Confirmation; however, a summary of this information will be made available to the Customer upon request. The customer must promptly advise the introducing broker of any material change in the customer's investment objectives or financial situation.

9. Miscellaneous. Your financial statement is available for personal inspection or will be mailed on the Customer's request. The headings of each section of the Agreement are descriptive only and do not modify or qualify any provision of this Agreement. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by Your authorized representative. This Agreement and all provisions shall inure to the benefit of You and Your successors, You assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 6 above. With respect to any free credit balance included on the Account statement, such funds are not segregated and may be used in Your business, subject to the limitations of 17 CFR Section 240.15c3-3 of the Securities Exchange Act of 1934. The Customer may receive these funds in the normal course of business following demand to You. You shall not be liable for losses caused directly or indirectly by any events beyond Your reasonable control. The costs and expenses of collection of the debit balance and any unpaid deficiency in the Account of the Customer with You, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by You shall be payable to You by the Customer. The estimated annual income, estimated current yield, and market value calculations are estimates only, and have been obtained or prepared from sources You consider to be reliable, but You make no assurance as to their accuracy.



Member NASD/SIPC  
115 Wild Basin Road, Suite 100  
Austin, TX 78746  
(512) 320-5444

YOUR BROKERAGE  
ACCOUNT STATEMENT  
02/01/04 to 02/29/04

Page 1 of 10

RABINOVICH & ASSOCIATES LP  
2250 E 4HT STREET SUITE 2C  
BROOKLYN, NY 11223

ACCOUNT NUMBER: 19571959

BRANCH &amp; REP: CY00

FINANCIAL CONSULTANT:

CYBERTRADER, INC. HOUSE REP  
512-320-5444

OFFICE SERVING YOU:

Member NASD/SIPC  
115 Wild Basin Road, Suite 100  
Austin, TX 78746

TELEPHONE: (512) 320-5444

**ACCOUNT VALUE**

	THIS PERIOD	LAST PERIOD
MONEY FUNDS	84,713.43	94,347.65
LONG MARKET VALUE	84,713.43	94,347.65
CASH ACCOUNT BALANCE	.05	.12
MARGIN ACCOUNT BALANCE	(63.50)	1,492.54
SHORT ACCOUNT BALANCE		1,939.15
TOTAL CASH	(63.45)	3,431.81
TOTAL ACCOUNT VALUE	84,649.98	97,779.46

**INCOME SUMMARY**

	THIS MONTH	YEAR TO DATE
CREDIT INTEREST	0.05	0.17
MARGIN INTEREST	(63.50)	(63.50)
MONEY FUND DIVIDEND	9.63	15.16
TOTAL INCOME	(53.82)	(48.17)

**PORTFOLIO POSITIONS**

MONEY FUNDS	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	% OF PORT.	EST CUR YIELD	ESTIMATED ANN INCOME
ALLIANCE CAPITAL RESERVES	MMF	84,713.430	1.00	84,713.43	99.93		
TOTAL VALUE OF MONEY FUNDS				84,713.43	99.93		
TOTAL LONG MARKET VALUE				84,713.43	99.93		
CASH BALANCES							
CASH ACCOUNT BALANCE				.05			
MARGIN ACCOUNT BALANCE				(63.50)	.07		
TOTAL CASH BALANCES				(63.45)	.08		
TOTAL VALUE OF PRICED SECURITIES				84,649.98	100.00		

ACCOUNT VALUE AND TOTALS ARE BASED ONLY ON PRICED SECURITIES. WE MAY BE UNABLE TO PRICE ALL SECURITIES IN YOUR ACCOUNT. FOR MUNICIPAL SECURITIES AND SOME OTHER FIXED INCOME SECURITIES, PRICES ARE APPROXIMATE (NOT ACTUAL MARKET BIDS) AND ARE PROVIDED ONLY AS A GENERAL GUIDE. THEY DO NOT NECESSARILY REFLECT ACTUAL MARKET PRICES. FOR CURRENT PRICES, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

**CASH MOVEMENT DETAIL**

DESCRIPTION	ACCT TYPE	DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
OPENING BALANCE							3,431.81

OVER



The Account of the Customer is subject to the following terms and conditions ("Agreement") which the Customer agrees to, and accepts by use, maintenance and/or continuation of the Account notwithstanding any notice or statement of intention to You to the contrary.

**Cybertrader, Inc.  
For the Account Of  
RABINOVICH & ASSOCIATES LP  
Account # 19571959**

1. Definitions. "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and any and all previous, current and future transactions in such accounts. "Customer" refers to the individual(s) and/or entity(ies) in whose name the Account referenced on the face of this Account statement is carried or who may otherwise have any interest in an Account. "Introducing Broker" means any brokerage firm which introduces securities transactions on behalf of the Customer, which transactions are cleared through You, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to You, whether now existing or hereafter arising. "Securities or other Property" shall mean all money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You" or "Your" refers to Penion Financial Services, Inc.

2. Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in any Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such Obligations upon demand.

3. Security Interest: Liquidation. All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer and are to be held by You as security for the payment of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not, on or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer, or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) until payment or delivery is made, to pledge, repledge, hypothecate or rehypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Property which may be short in such Account; and/or (e) to cancel any open orders and to close any or all outstanding contracts; all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account. You are authorized, in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. Lending Agreement; Margin or Short Accounts. With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself, as principal or otherwise, or to others, any Securities or other Property held by You on margin for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You in Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest at rates permitted by the laws of the State of Texas. With respect to any margin or short Account of the Customer, You shall have the right at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at an earlier Point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion: (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (c) to buy any or all Securities or other Property which may be short in such Account, and/or (d) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account.

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- (E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

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YOUR BROKERAGE  
ACCOUNT STATEMENT  
02/01/04 to 02/29/04

Page 2 of 10

RABINOVICH &amp; ASSOCIATES LP

ACCOUNT NUMBER: 19571959

### CASH MOVEMENT DETAIL

DESCRIPTION	ACCT TYPE	DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
DEPOSIT: CAPITAL RESERVES	CSH	2/02	DISBURSE			.12	
SHORT ACCT. MARK TO MARKET	MGN	2/02	MRK/MARKET			756.13	
SHORT ACCT. MARK TO MARKET	SRT	2/02	MRK/MARKET				756.13
SHORT ACCT. MARK TO MARKET	MGN	2/03	MRK/MARKET			5,029.85	
REDEEM: CAPITAL RESERVES	MGN	2/03	DEPOSIT				1,419.46
SHORT ACCT. MARK TO MARKET	SRT	2/03	MRK/MARKET				5,029.85
SHORT ACCT. MARK TO MARKET	MGN	2/04	MRK/MARKET				224.36
REDEEM: CAPITAL RESERVES	MGN	2/04	DEPOSIT				5,318.36
SHORT ACCT. MARK TO MARKET	SRT	2/04	MRK/MARKET			224.36	
SHORT ACCT. MARK TO MARKET	MGN	2/05	MRK/MARKET			18,658.24	
SHORT ACCT. MARK TO MARKET	SRT	2/05	MRK/MARKET				18,658.24
REDEEM: CAPITAL RESERVES	MGN	2/06	DEPOSIT				87,609.95
DEPOSIT: CAPITAL RESERVES	MGN	2/09	DISBURSE			61,435.25	
SHORT ACCT. MARK TO MARKET	MGN	2/10	MRK/MARKET			550.46	
REDEEM: CAPITAL RESERVES	MGN	2/10	DEPOSIT				61,435.25
SHORT ACCT. MARK TO MARKET	SRT	2/10	MRK/MARKET				550.46
DEPOSIT: CAPITAL RESERVES	MGN	2/11	DISBURSE			58,643.23	
SHORT ACCT. MARK TO MARKET	MGN	2/12	MRK/MARKET				86.28
REDEEM: CAPITAL RESERVES	MGN	2/12	DEPOSIT				58,643.23
SHORT ACCT. MARK TO MARKET	SRT	2/12	MRK/MARKET			86.28	
SHORT ACCT. MARK TO MARKET	MGN	2/13	MRK/MARKET			42.25	
DEPOSIT: CAPITAL RESERVES	MGN	2/13	DISBURSE			58,729.51	
SHORT ACCT. MARK TO MARKET	SRT	2/13	MRK/MARKET				42.25
REDEEM: CAPITAL RESERVES	MGN	2/17	DEPOSIT				41.25
W/T FR CUST	MGN	2/17	JOURNAL				10,000.00
SHORT ACCT. MARK TO MARKET	MGN	2/18	MRK/MARKET			947.37	
DEPOSIT: CAPITAL RESERVES	MGN	2/18	DISBURSE			9,999.00	
SHORT ACCT. MARK TO MARKET	SRT	2/18	MRK/MARKET				947.37
REDEEM: CAPITAL RESERVES	MGN	2/19	DEPOSIT				946.37
REDEEM: CAPITAL RESERVES	MGN	2/23	DEPOSIT				67,750.52
SHORT ACCT. MARK TO MARKET	MGN	2/24	MRK/MARKET			708.67	
DEPOSIT: CAPITAL RESERVES	MGN	2/24	DISBURSE			90,702.95	
SHORT ACCT. MARK TO MARKET	SRT	2/24	MRK/MARKET				708.67

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YOUR BROKERAGE  
ACCOUNT STATEMENT  
02/01/04 to 02/29/04

RABINOVICH &amp; ASSOCIATES LP

Page 3 of 10

ACCOUNT NUMBER: 19571959

### CASH MOVEMENT DETAIL

DESCRIPTION	ACCT TYPE	DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
REDEEM: CAPITAL RESERVES	MGN	2/25	DEPOSIT				989.73
.100% 01/31-02/27 \$736	CSH	2/27	INTEREST				.05
4.700% 01/31-02/27 \$17373	MGN	2/27	INTEREST			63.50	
REDEEM: CAPITAL RESERVES	MGN	2/27	DEPOSIT				4,999.79

### TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
CISCO SYSTEMS INC	SRT	1/28	BUY	4,000	27.14	108,577.45	
CISCO SYSTEMS INC	SRT	1/28	BUY	6,000	26.69	160,173.95	
CISCO SYSTEMS INC	SRT	1/28	SELL	(3,000)	26.78		80,331.24
CISCO SYSTEMS INC	SRT	1/28	SELL	(4,000)	27.15		108,580.96
CISCO SYSTEMS INC	SRT	1/28	SELL	(3,000)	26.76		80,266.29
INTEL CORP	SRT	1/28	BUY	7,200	31.52	226,968.95	
INTEL CORP	SRT	1/28	BUY	6,000	31.46	188,778.25	
INTEL CORP	SRT	1/28	BUY	7,100	31.6981690	225,078.55	
INTEL CORP	SRT	1/28	BUY	4,000	31.83	127,338.95	
INTEL CORP	SRT	1/28	SELL	(3,100)	31.76		98,427.39
INTEL CORP	SRT	1/28	SELL	(7,200)	31.63		227,691.38
INTEL CORP	SRT	1/28	SELL	(3,000)	31 1/2		94,485.62
INTEL CORP	SRT	1/28	SELL	(4,000)	31.78		127,104.10
INTEL CORP	SRT	1/28	SELL	(3,000)	31 1/2		94,484.12
INTEL CORP	SRT	1/28	SELL	(4,000)	31 3/4		126,984.10
JUNIPER NETWORKS INC	SRT	1/28	BUY	3,000	28.5698	85,732.85	
JUNIPER NETWORKS INC	SRT	1/28	SELL	(3,000)	28.55		85,636.04
CISCO SYSTEMS INC	MGN	1/29	BUY	4,000	25.71	102,854.95	
CISCO SYSTEMS INC	MGN	1/29	BUY	10,000	25.99	259,937.79	
CISCO SYSTEMS INC	SRT	1/29	BUY	10,000	26.18	261,851.15	
CISCO SYSTEMS INC	SRT	1/29	BUY	4,000	26	104,011.45	
CISCO SYSTEMS INC	SRT	1/29	BUY	4,000	25.72	102,890.95	
CISCO SYSTEMS INC	SRT	1/29	BUY	10,000	26.1493	261,558.35	
CISCO SYSTEMS INC	MGN	1/29	SELL	(3,800)	25.7386842		97,790.42
CISCO SYSTEMS INC	MGN	1/29	SELL	(200)	25.81		5,151.80
CISCO SYSTEMS INC	MGN	1/29	SELL	(10,000)	25.92		259,124.61



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YOUR BROKERAGE  
ACCOUNT STATEMENT  
02/01/04 to 02/29/04

Page 4 of 10

RABINOVICH &amp; ASSOCIATES LP

ACCOUNT NUMBER: 19571959

### TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
CISCO SYSTEMS INC	SRT	1/29	SELL	(10,000)	25.95		259,450.88
CISCO SYSTEMS INC	SRT	1/29	SELL	(10,000)	26.19		261,812.79
CISCO SYSTEMS INC	SRT	1/29	SELL	(4,000)	26.02		104,065.17
CISCO SYSTEMS INC	SRT	1/29	SELL	(4,000)	25.82		103,260.71
INTEL CORP	MGN	1/29	BUY	10,000	30.95	309,534.95	
INTEL CORP	MGN	1/29	BUY	10,000	31.09	310,970.95	
INTEL CORP	MGN	1/29	BUY	10,000	30.72	307,267.35	
INTEL CORP	SRT	1/29	BUY	10,000	30.88	308,864.95	
INTEL CORP	SRT	1/29	BUY	3,200	31.0825	99,492.00	
INTEL CORP	SRT	1/29	BUY	10,000	30.72	307,270.55	
INTEL CORP	SRT	1/29	BUY	10,000	31.2457	312,526.05	
INTEL CORP	SRT	1/29	BUY	10,000	30.77	307,764.95	
INTEL CORP	SRT	1/29	BUY	10,000	31.15654	311,634.05	
INTEL CORP	SRT	1/29	BUY	6,800	31.06	211,246.95	
INTEL CORP	SRT	1/29	BUY	10,000	31.05	310,547.26	
INTEL CORP	MGN	1/29	SELL	(10,000)	30.9576		309,506.56
INTEL CORP	MGN	1/29	SELL	(10,000)	30.808521		308,005.84
INTEL CORP	MGN	1/29	SELL	(10,000)	31.01		310,030.53
INTEL CORP	SRT	1/29	SELL	(4,000)	30.6		122,369.76
INTEL CORP	SRT	1/29	SELL	(10,000)	30.94		309,327.57
INTEL CORP	SRT	1/29	SELL	(10,000)	31.01		310,020.03
INTEL CORP	SRT	1/29	SELL	(2,000)	30.66		61,307.18
INTEL CORP	SRT	1/29	SELL	(10,000)	31.15		311,427.46
INTEL CORP	SRT	1/29	SELL	(10,000)	31.08		310,723.00
INTEL CORP	SRT	1/29	SELL	(4,000)	30.55		122,184.33
INTEL CORP	SRT	1/29	SELL	(10,000)	30.85		308,450.60
INTEL CORP	SRT	1/29	SELL	(10,000)	31		309,931.04
JUNIPER NETWORKS INC	SRT	1/29	BUY	9,000	27.509	247,649.15	
JUNIPER NETWORKS INC	SRT	1/29	BUY	3,000	28.0786333	84,254.15	
JUNIPER NETWORKS INC	SRT	1/29	SELL	(3,000)	27.6		82,771.17
JUNIPER NETWORKS INC	SRT	1/29	SELL	(3,000)	27.58		82,717.82
JUNIPER NETWORKS INC	SRT	1/29	SELL	(3,000)	28.07		84,179.80
JUNIPER NETWORKS INC	SRT	1/29	SELL	(3,000)	27.6016666		82,788.67

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YOUR BROKERAGE  
ACCOUNT STATEMENT  
02/01/04 to 02/29/04

RABINOVICH &amp; ASSOCIATES LP

Page 5 of 10

ACCOUNT NUMBER: 19571959

### TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
XM SATELLITE RADIO HOLDINGS	MGN	1/29	BUY	3,000	22.33	66,999.95	
XM SATELLITE RADIO HOLDINGS	MGN	1/29	SELL	(3,000)	21.9402		65,800.31
CISCO SYSTEMS INC	MGN	1/30	BUY	3,000	25 3/4	77,274.95	
CISCO SYSTEMS INC	SRT	1/30	BUY	10,000	25.8	258,062.85	
CISCO SYSTEMS INC	SRT	1/30	BUY	10,000	25.57	255,776.17	
CISCO SYSTEMS INC	SRT	1/30	BUY	10,000	25.675495	256,806.90	
CISCO SYSTEMS INC	MGN	1/30	SELL	(3,000)	25.67		76,986.44
CISCO SYSTEMS INC	SRT	1/30	SELL	(10,000)	25.87		258,647.44
CISCO SYSTEMS INC	SRT	1/30	SELL	(10,000)	25.65		256,428.24
CISCO SYSTEMS INC	SRT	1/30	SELL	(10,000)	25 3/4		257,445.98
XM SATELLITE RADIO HOLDINGS	SRT	1/30	BUY	2,900	22.85	66,265.00	
XM SATELLITE RADIO HOLDINGS	SRT	1/30	BUY	100	22.83	2,292.95	
XM SATELLITE RADIO HOLDINGS	SRT	1/30	SELL	(1,000)	22.84		22,828.98
XM SATELLITE RADIO HOLDINGS	SRT	1/30	SELL	(1,000)	22.73		22,718.98
XM SATELLITE RADIO HOLDINGS	SRT	1/30	SELL	(1,000)	22.641		22,626.79
CISCO SYSTEMS INC	MGN	2/02	BUY	7,250	26	188,521.20	
CISCO SYSTEMS INC	MGN	2/02	BUY	10,000	26.1413	261,507.90	
CISCO SYSTEMS INC	SRT	2/02	BUY	10,000	26.2943	263,012.25	
CISCO SYSTEMS INC	SRT	2/02	BUY	10,000	26.14	261,462.65	
CISCO SYSTEMS INC	MGN	2/02	SELL	(10,000)	26.15533		261,471.76
CISCO SYSTEMS INC	MGN	2/02	SELL	(7,250)	26.5915172		192,736.72
CISCO SYSTEMS INC	SRT	2/02	SELL	(10,000)	26.4		263,928.69
CISCO SYSTEMS INC	SRT	2/02	SELL	(10,000)	26.05		260,435.95
INTEL CORP	SRT	2/02	BUY	10,000	30.58	305,868.25	
INTEL CORP	SRT	2/02	BUY	10,000	30.59	305,970.65	
INTEL CORP	SRT	2/02	SELL	(10,000)	30.37		303,650.83
INTEL CORP	SRT	2/02	SELL	(10,000)	30.76		307,542.20
CISCO SYSTEMS INC	MGN	2/03	BUY	10,000	26.41	264,156.07	
CISCO SYSTEMS INC	MGN	2/03	SELL	(3,000)	26.5046666		79,491.32
INTEL CORP	SRT	2/03	BUY	10,000	31.15578	311,620.29	
INTEL CORP	SRT	2/03	BUY	10,000	31.3382	313,432.85	
INTEL CORP	SRT	2/03	BUY	10,000	31.3488	313,523.45	
INTEL CORP	SRT	2/03	SELL	(10,000)	30.95		309,446.06





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YOUR BROKERAGE  
ACCOUNT STATEMENT  
02/01/04 to 02/29/04

Page 6 of 10

RABINOVICH &amp; ASSOCIATES LP

ACCOUNT NUMBER: 19571959

# TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
INTEL CORP	SRT	2/03	SELL	(10,000)	31.271		312,660.41
INTEL CORP	SRT	2/03	SELL	(10,000)	31.15		311,440.27
AKAMAI TECHNOLOGIES INC	MGN	2/04	BUY	2,200	11.3979545	25,094.95	
AKAMAI TECHNOLOGIES INC	MGN	2/04	BUY	2,800	11.4	31,937.75	
AKAMAI TECHNOLOGIES INC	MGN	2/04	SELL	(5,000)	11.54318		57,689.54
AKAMAI TECHNOLOGIES INC	SRT	2/04	SELL	(7,000)	11.47		80,266.29
AKAMAI TECHNOLOGIES INC	SRT	2/04	SELL	(3,000)	11.4701666		34,398.93
CISCO SYSTEMS INC	MGN	2/04	SELL	(7,000)	24.7154285		172,952.95
JUNIPER NETWORKS INC	MGN	2/04	BUY	4,000	28.69	114,772.95	
JUNIPER NETWORKS INC	SRT	2/04	BUY	5,000	28.4226	142,146.15	
JUNIPER NETWORKS INC	MGN	2/04	SELL	(4,000)	28.4844		113,907.71
JUNIPER NETWORKS INC	SRT	2/04	SELL	(5,000)	28.45		142,205.29
AKAMAI TECHNOLOGIES INC	SRT	2/05	BUY	4,000	13	52,009.95	
AKAMAI TECHNOLOGIES INC	SRT	2/05	BUY	6,000	13.17	79,052.95	
@ROAD INC	MGN	2/05	BUY	3,000	13.45	40,369.15	
DREXLER TECHNOLOGY CORP	MGN	2/05	BUY	5,000	15 1/2	77,520.90	
SILICON STORAGE TECHNOLOGY INC	SRT	2/05	BUY	10,000	11.59916	116,055.05	
SILICON STORAGE TECHNOLOGY INC	SRT	2/05	SELL	(10,000)	11.4		113,959.71
@ROAD INC	MGN	2/06	SELL	(700)	14.3517142		10,034.77
@ROAD INC	MGN	2/06	SELL	(1,500)	14.0913333		21,131.31
@ROAD INC	MGN	2/06	SELL	(800)	14.45		11,549.50
DREXLER TECHNOLOGY CORP	MGN	2/06	SELL	(2,000)	15.4		30,782.60
DREXLER TECHNOLOGY CORP	MGN	2/06	SELL	(1,000)	15.4		15,396.27
DREXLER TECHNOLOGY CORP	MGN	2/06	SELL	(1,000)	15.4		15,386.32
DREXLER TECHNOLOGY CORP	MGN	2/06	SELL	(1,000)	15.4		15,396.27
CISCO SYSTEMS INC	MGN	2/09	BUY	10,000	24.7	247,054.45	
CISCO SYSTEMS INC	MGN	2/09	BUY	6,000	24.7	148,229.08	
CISCO SYSTEMS INC	MGN	2/09	BUY	10,000	24.99	249,934.96	
CISCO SYSTEMS INC	MGN	2/09	BUY	4,000	24.74	98,969.95	
CISCO SYSTEMS INC	MGN	2/09	SELL	(100)	24.95		2,494.38
CISCO SYSTEMS INC	MGN	2/09	SELL	(10,000)	24.76		247,553.46
CISCO SYSTEMS INC	MGN	2/09	SELL	(9,900)	24.95		246,925.69
CISCO SYSTEMS INC	MGN	2/09	SELL	(10,000)	24 3/4		247,419.26

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YOUR BROKERAGE  
ACCOUNT STATEMENT  
02/01/04 to 02/29/04

Page 7 of 10

RABINOVICH &amp; ASSOCIATES LP

ACCOUNT NUMBER: 19571959

# TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
NANOGEN INC	MGN	2/09	BUY	3,000	11 1/2	34,505.00	
NANOGEN INC	MGN	2/09	BUY	3,000	11.4997	34,512.55	
NANOGEN INC	MGN	2/09	BUY	1,000	11.16	11,172.25	
NANOGEN INC	MGN	2/09	BUY	10,000	11.23997	112,454.05	
NANOGEN INC	MGN	2/09	SELL	(6,000)	11.43		68,561.84
AKAMAI TECHNOLOGIES INC	SRT	2/10	BUY	3,000	15.04	45,143.45	
AKAMAI TECHNOLOGIES INC	SRT	2/10	SELL	(3,000)	14.93		44,777.95
MICROSOFT CORP	SRT	2/10	BUY	4,000	27.02	108,089.95	
MICROSOFT CORP	SRT	2/10	SELL	(4,000)	26.98		107,904.99
NANOGEN INC	MGN	2/10	SELL	(1,000)	10.9005		10,892.48
NANOGEN INC	MGN	2/10	SELL	(10,000)	10.9026		108,957.63
XM SATELLITE RADIO HOLDINGS	SRT	2/12	BUY	5,000	22.48	112,438.55	
XM SATELLITE RADIO HOLDINGS	SRT	2/12	SELL	(5,000)	22.51		112,524.83
XM SATELLITE RADIO HOLDINGS	SRT	2/13	BUY	5,000	22	110,027.15	
XM SATELLITE RADIO HOLDINGS	SRT	2/13	SELL	(5,000)	22		109,984.90
CHINADOTCOM CORPORATION	SRT	2/18	BUY	5,000	11.78	58,924.01	
CHINADOTCOM CORPORATION	SRT	2/18	BUY	5,000	11.7982	59,005.55	
CHINADOTCOM CORPORATION	SRT	2/18	SELL	(5,000)	11.71		58,537.30
CHINADOTCOM CORPORATION	SRT	2/18	SELL	(5,000)	11.71008		58,518.75
OMNIVISION TECHNOLOGIES INC	MGN	2/18	BUY	2,000	25.3	50,609.95	
OMNIVISION TECHNOLOGIES INC	MGN	2/18	BUY	2,000	25 1/2	51,009.95	
PROTEIN DESIGN LABS INC	MGN	2/18	BUY	5,000	22.99	114,981.25	
PROTEIN DESIGN LABS INC	MGN	2/18	SELL	(5,000)	22.8		113,969.71
XM SATELLITE RADIO HOLDINGS	SRT	2/18	BUY	3,000	22.59	67,779.95	
XM SATELLITE RADIO HOLDINGS	SRT	2/18	BUY	2,000	22.6	45,210.45	
XM SATELLITE RADIO HOLDINGS	SRT	2/18	BUY	2,000	22.65	45,300.00	
XM SATELLITE RADIO HOLDINGS	SRT	2/18	BUY	3,000	22.74	68,229.95	
XM SATELLITE RADIO HOLDINGS	SRT	2/18	SELL	(10,000)	22.65		226,446.49
OMNIVISION TECHNOLOGIES INC	MGN	2/19	SELL	(4,000)	31.403225		125,583.87
APPLIED MATERIALS INC	MGN	2/20	BUY	3,000	21.85	65,569.05	
APPLIED MATERIALS INC	MGN	2/20	SELL	(3,000)	21.77		65,287.99
NOVELL INC	MGN	2/23	BUY	10,000	10.919922	109,271.57	
NOVELL INC	MGN	2/23	SELL	(10,000)	11.000003		109,960.79



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YOUR BROKERAGE  
ACCOUNT STATEMENT  
02/01/04 to 02/29/04

Page 8 of 10

RABINOVICH &amp; ASSOCIATES LP

ACCOUNT NUMBER: 19571959

### TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
COMCAST CORPORATION CL A SPL	MGN	2/24	BUY	10,000	29 1/4	292,557.75	
COMCAST CORPORATION CL A SPL	MGN	2/24	SELL	(10,000)	28.8517		288,434.79
CREDENCE SYSTEMS	MGN	2/24	BUY	2,380	11.15	26,556.99	
CREDENCE SYSTEMS	MGN	2/24	SELL	(2,380)	11.19		26,613.17
GEMSTAR-TV GUIDE INTL INC	MGN	2/24	BUY	3,000	7.2492	21,757.55	
GEMSTAR-TV GUIDE INTL INC	MGN	2/24	SELL	(3,000)	7.2		21,589.20
INTEL CORP	SRT	2/24	BUY	10,000	29.16	291,647.86	
INTEL CORP	SRT	2/24	SELL	(10,000)	29.1		290,939.19
LTX CORP	MGN	2/24	BUY	10,000	15	150,042.15	
LTX CORP	MGN	2/24	SELL	(10,000)	14.8501		148,460.20
NOVELL INC	MGN	2/24	BUY	10,000	11.04	110,448.40	
NOVELL INC	MGN	2/24	SELL	(2,000)	11.09		22,164.13
NOVELL INC	MGN	2/24	SELL	(4,000)	11.010125		44,028.83
NOVELL INC	MGN	2/24	SELL	(4,000)	11.10125		44,383.51
CLOSING BALANCE						63.45	

### TRADES PENDING SETTLEMENT

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
ABLE LABORATORIES INC	MGN	2/25	BUY	1,900	17.3	32,879.95	
ABLE LABORATORIES INC	MGN	2/25	BUY	2,000	17.3	34,611.95	
BRADLEY PHARMACEUTICALS INC CL A	MGN	2/25	BUY	1,000	23.8	23,814.95	
BRADLEY PHARMACEUTICALS INC CL A	MGN	2/25	BUY	1,000	23.8	23,814.95	
BRADLEY PHARMACEUTICALS INC CL A	MGN	2/25	BUY	1,000	23.85	23,864.95	
ABLE LABORATORIES INC	MGN	2/26	SELL	(3,900)	18.6312820		72,635.41
AUTODESK INC	MGN	2/26	BUY	1,000	26.1	26,109.95	
AUTODESK INC	MGN	2/26	BUY	1,500	26.22	39,339.95	
AUTODESK INC	MGN	2/26	BUY	2,000	26 1/4	52,509.95	
BRADLEY PHARMACEUTICALS INC CL A	MGN	2/26	SELL	(3,000)	24.02		72,032.23
VISTACARE INC-CL A	MGN	2/26	BUY	1,000	29 1/2	29,510.95	
VISTACARE INC-CL A	MGN	2/26	BUY	1,000	29.4	29,409.95	
AUTODESK INC	MGN	2/27	SELL	(4,500)	28.9815555		130,387.36

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YOUR BROKERAGE  
ACCOUNT STATEMENT  
02/01/04 to 02/29/04

Page 9 of 10

RABINOVICH &amp; ASSOCIATES LP

ACCOUNT NUMBER: 19571959

### TRADES PENDING SETTLEMENT

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
VISTACARE INC-CL A	MGN	2/27	SELL	(2,000)	30.2675		60,516.68

### ALLIANCE MONEY FUND DETAILS

PROCESSED DATE	ACTIVITY	AMOUNT CHARGED	AMOUNT CREDITED	BALANCE
OPENING BALANCE FOR ALLIANCE CAPITAL RESERVES				94,347.65
2/02	DEPOSIT: CAPITAL RESERVES		.12	
2/03	REDEEM: CAPITAL RESERVES	1,419.46		
2/04	REDEEM: CAPITAL RESERVES	5,318.36		
2/06	REDEEM: CAPITAL RESERVES	87,609.95		
2/09	DEPOSIT: CAPITAL RESERVES		61,435.25	
2/10	REDEEM: CAPITAL RESERVES	61,435.25		
2/11	DEPOSIT: CAPITAL RESERVES		58,643.23	
2/12	REDEEM: CAPITAL RESERVES	58,643.23		
2/13	.156% 01/16-02/16 83364		9.63	
2/13	DEPOSIT: CAPITAL RESERVES		58,729.51	
2/17	REDEEM: CAPITAL RESERVES	41.25		
2/18	DEPOSIT: CAPITAL RESERVES		9,999.00	
2/19	REDEEM: CAPITAL RESERVES	946.37		
2/23	REDEEM: CAPITAL RESERVES	67,750.52		
2/24	DEPOSIT: CAPITAL RESERVES		90,702.95	
2/25	REDEEM: CAPITAL RESERVES	989.73		
2/27	REDEEM: CAPITAL RESERVES	4,999.79		
CLOSING BALANCE FOR ALLIANCE CAPITAL RESERVES				84,713.43



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YOUR BROKERAGE  
ACCOUNT STATEMENT  
02/01/04 to 02/29/04

Page 10 of 10

RABINOVICH &amp; ASSOCIATES LP

ACCOUNT NUMBER: 19571959

## SUMMARY:

TOTAL DOLLARS PURCHASED :	13,037,724.80	TOTAL SHARES PURCHASED :	520,930.00
TOTAL DOLLARS SOLD :	13,014,649.14	TOTAL SHARES SOLD :	520,930.00

YOUR SCHEDULE OR OURS. WE'RE EASY LIKE THAT. PARTICIPATE IN SELF-PACED AND LIVE ONLINE WORKSHOPS AND SEMINARS BY LOGGING IN TO [WWW.CYBERTRADER.COM/CTU](http://WWW.CYBERTRADER.COM/CTU).

PURSUANT TO SEC RULE 11AC1-6, PENSON FINANCIAL SERVICES, INC. IS REQUIRED TO MAKE PUBLICLY AVAILABLE A QUARTERLY REPORT WITH REGARD TO ITS ROUTING OF NON-DIRECTED ORDERS. FOR THE PURPOSE OF THIS RULE, PENSON HAS ENTERED INTO AN AGREEMENT WITH TRANSACTION AUDIT GROUP ("TAG") TO DISCLOSE THE REQUIRED INFORMATION PERTAINING TO THIS RULE AND ANY NON-DIRECTED ORDERS ENTERED ON THE PHASE3/SUNGARD SYSTEM. THIS INFORMATION CAN BE VIEWED AT: [HTTP://WWW.TAGAUDIT.COM/RULE6.ASP?USER=PFSI](http://WWW.TAGAUDIT.COM/RULE6.ASP?USER=PFSI)  
THE NASD REQUIRES THAT WE NOTIFY YOU IN WRITING OF THE AVAILABILITY OF AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE NASD REGULATION'S ('NASDR') PUBLIC DISCLOSURE PROGRAM ('PROGRAM'). TO OBTAIN A BROCHURE OR MORE INFORMATION ABOUT THE PROGRAM OR NASDR, CONTACT THE NASDR PROGRAM HOTLINE AT (800) 289-9999 OR ACCESS THE NASDR WEB SITE AT [WWW.NASDBROKERCHECK.COM](http://WWW.NASDBROKERCHECK.COM).

NEW OPTIONS DISCLOSURE -- THE SECURITIES EXCHANGE COMMISSION HAS APPROVED THE OPTIONS CLEARING CORPORATION'S CHANGE IN ASSIGNMENT METHODOLOGY FOR S&P 100 INDEX OPTIONS FROM RANDOM TO PRO RATA EFFECTIVE AS OF 02/09/04. SEE THE 2004 OPTIONS DISCLOSURE DOCUMENT AT [WWW.OPTIONSCLEARING.COM](http://WWW.OPTIONSCLEARING.COM).



**Cybertrader, Inc.**  
**Member NASD/SIPC, 115 Wild Basin Road, Suite 100**  
**Austin, TX 78746**

**RABINOVICH & ASSOCIATES LP**  
**2250 E 4TH STREET SUITE 2C**  
**BROOKLYN, NY 11223**

The Account of the Customer is subject to the following terms and conditions ("Agreement") which the Customer agrees to, and accepts by use, maintenance and/or continuation of the Account notwithstanding any notice or statement of intention to You to the contrary.

1. Definitions. "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and any and all previous, current and future transactions in such accounts. "Customer" refers to the individual(s) and/or entity(ies) in whose name the Account referenced on the face of this Account statement is carried or who may otherwise have any interest in an Account. "Introducing Broker" means any brokerage firm which introduces securities transactions on behalf of the Customer, which transactions are cleared through You, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to You, whether now existing or hereafter arising. "Securities or other Property" shall mean all money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You" or "Your" refers to Person Financial Services, Inc.

2. Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in any Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such Obligations upon demand.

3. Security Interest: Liquidation. All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer and are to be held by You as security for the payment of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not, on or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer, or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) until payment or delivery is made, to pledge, repledge, hypothecate or rehypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Property which may be short in such Account; and/or (e) to cancel any open orders and to close any or all outstanding contracts; all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account. You are authorized, in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. Lending Agreement; Margin or Short Accounts. With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself, as principal or otherwise, or to others, any Securities or other Property held by You on margin for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You in Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest at rates permitted by the laws of the State of Texas. With respect to any margin or short Account of the Customer, You shall have the right at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at an earlier Point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion: (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (c) to buy any or all Securities or other Property which may be short in such Account; and/or (d) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account.

5. Account Carried as Clearing Broker. The Customer understands that You are carrying the Account of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the Account of the Customer has been introduced to You. The Customer understands that You act as custodian for funds and securities deposited with You, through the Customer's Introducing Broker, or as a result of transactions You may process for the Customer's Account. Inquiries regarding the Customer's Account or the activity therein should be directed to the Introducing Broker. If Customer is unable to reach the Introducing Broker concerning account activity or a complaint, Customer may contact Person at 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201, (214) 765-1100, and speak with the Compliance Department. The Customer understands that the Introducing Broker and not You, is responsible for compliance with all applicable laws and regulations in connection with the Customer's Account. Until receipt by You from the Customer of written notice to the contrary, you may accept and rely upon from such Introducing broker and its representatives, employees and other agents, without any inquiry or investigation by You: (a) orders for the purchase or sale in the Customer's Account of Securities or other Property, and (b) any other instructions concerning the Customer's Account. The Customer understands that You act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's Introducing Broker. The Customer confirms to You that the Customer is relying for any advice concerning the Customer's Account solely on the Customer's Introducing Broker. The Customer understands that You are not a principal of or partner with and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES.

- (A) ARBITRATION IS FINAL AND BINDING ON THE PARTIES;
- (B) THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL;
- (C) PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS;
- (D) THE ARBITRATORS AWARD IS NOT REQUIRED TO INCLUDE THE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED; AND
- (E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

6. ARBITRATION AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER AND YOU, OR THE INTRODUCING BROKER, OR YOUR AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS, OR THE INTRODUCING BROKER'S AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE CUSTOMER'S ACCOUNT, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGEMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

7. Other Agreements; Option Transactions, Charges. The Customer agrees to be bound by the terms of Your Customer Account Agreement. If the Customer trades on margin or has short positions, the Customer agrees to be bound by the terms of Your Customer Margin and Short Account Agreement. If the Customer trades any options, the customer agrees to be bound by the terms of your Customer Option Agreement. If this is a joint Account, the Customers agree to be bound by Your Joint Account Agreement. The Customer understands that copies of these agreements are available from You and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between You and the Customer. You may charge the Customer Account maintenance fees, security transfer fees and account transfer fees, and other charges or fees as agreed between You and the Customer's Introducing Broker or as independently established by You.

8. Option Account. Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure which randomly selects from all client short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. A more detailed description of Your random allocation procedure is available upon request. In accordance with the Customer Option Agreement, if applicable, the Customer must promptly notify the Introducing Broker of any change in the Customer's objectives or financial situation. Individual options commissions charges have been included in the Customer's Confirmation; however, a summary of this information will be made available to the Customer upon request. The customer must promptly advise the introducing broker of any material change in the customer's investment objectives or financial situation.

9. Miscellaneous. Your financial statement is available for personal inspection or will be mailed on the Customer's request. The headings of each section of the Agreement are descriptive only and do not modify or qualify any provision of this Agreement. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by Your authorized representative. This Agreement and all provisions shall inure to the benefit of You and Your successors, Your assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 6 above. With respect to any free credit balance included on the Account statement, such funds are not segregated and may be used in Your business, subject to the limitations of 17 CFR Section 240.15c3-3 of the Securities Exchange Act of 1934. The Customer may receive these funds in the normal course of business following demand to You. You shall not be liable for losses caused directly or indirectly by any events beyond Your reasonable control. The costs and expenses of collection of the debit balance and any unpaid deficiency in the Account of the Customer with You, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by You shall be payable to You by the Customer. The estimated annual income, estimated current yield, and market value calculations are estimates only, and have been obtained or prepared from sources You consider to be reliable, but You make no assurance as to their accuracy.



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YOUR BROKERAGE  
ACCOUNT STATEMENT  
03/01/04 to 03/31/04

Page 1 of 11

RABINOVICH & ASSOCIATES LP  
2250 E 4HT STREET SUITE 2C  
BROOKLYN, NY 11223

ACCOUNT NUMBER: 19571959

BRANCH &amp; REP: CY00

FINANCIAL CONSULTANT:

CYBERTRADER, INC. HOUSE REP  
512-320-5444

OFFICE SERVING YOU:

Member NASD/SIPC  
115 Wild Basin Road, Suite 100  
Austin, TX 78746

TELEPHONE: (512) 320-5444

**ACCOUNT VALUE**

	THIS PERIOD	LAST PERIOD
MONEY FUNDS	100,783.12	84,713.43
LONG MARKET VALUE	100,783.12	84,713.43
CASH ACCOUNT BALANCE	1.05	.05
MARGIN ACCOUNT BALANCE	(1,190.94)	(63.50)
SHORT ACCOUNT BALANCE	1,424.15	
TOTAL CASH	234.26	(63.45)
TOTAL ACCOUNT VALUE	101,017.38	84,649.98

**INCOME SUMMARY**

	THIS MONTH	YEAR TO DATE
CREDIT INTEREST	1.05	1.22
MARGIN INTEREST	(30.59)	(94.09)
MONEY FUND DIVIDEND	6.75	21.91
TOTAL INCOME	(22.79)	(70.96)

**PORTFOLIO POSITIONS**

MONEY FUNDS	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	% OF PORT.	EST CUR YIELD	ESTIMATED ANN INCOME
ALLIANCE CAPITAL RESERVES	MMF	100,783.120	1.00	100,783.12	97.47		
TOTAL VALUE OF MONEY FUNDS				100,783.12	97.47		
TOTAL LONG MARKET VALUE				100,783.12	97.47		
CASH BALANCES							
CASH ACCOUNT BALANCE				1.05			
MARGIN ACCOUNT BALANCE				(1,190.94)	1.15		
SHORT ACCOUNT BALANCE				1,424.15	1.38		
TOTAL CASH BALANCES				234.26	2.53		
TOTAL VALUE OF PRICED SECURITIES				101,017.38	100.00		

ACCOUNT VALUE AND TOTALS ARE BASED ONLY ON PRICED SECURITIES. WE MAY BE UNABLE TO PRICE ALL SECURITIES IN YOUR ACCOUNT. FOR MUNICIPAL SECURITIES AND SOME OTHER FIXED INCOME SECURITIES, PRICES ARE APPROXIMATE (NOT ACTUAL MARKET BIDS) AND ARE PROVIDED ONLY AS A GENERAL GUIDE. THEY DO NOT NECESSARILY REFLECT ACTUAL MARKET PRICES. FOR CURRENT PRICES, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

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YOUR BROKERAGE  
ACCOUNT STATEMENT  
03/01/04 to 03/31/04

RABINOVICH &amp; ASSOCIATES LP

Page 2 of 11

ACCOUNT NUMBER: 19571959

### CASH MOVEMENT DETAIL

DESCRIPTION	ACCT TYPE	DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
OPENING BALANCE						63.45	
DEPOSIT: CAPITAL RESERVES	CSH	3/01	DISBURSE			.05	
SHORT ACCT. MARK TO MARKET	MGN	3/01	MRK/MARKET			5.31	
REDEEM: CAPITAL RESERVES	MGN	3/01	DEPOSIT				84,713.48
SHORT ACCT. MARK TO MARKET	SRT	3/01	MRK/MARKET				5.31
SHORT ACCT. MARK TO MARKET	MGN	3/02	MRK/MARKET				468.67
SHORT ACCT. MARK TO MARKET	SRT	3/02	MRK/MARKET			468.67	
DEPOSIT: CAPITAL RESERVES	MGN	3/03	DISBURSE			93,660.85	
SHORT ACCT. MARK TO MARKET	MGN	3/04	MRK/MARKET			455.65	
REDEEM: CAPITAL RESERVES	MGN	3/04	DEPOSIT				93,660.85
SHORT ACCT. MARK TO MARKET	SRT	3/04	MRK/MARKET				455.65
SHORT ACCT. MARK TO MARKET	MGN	3/05	MRK/MARKET				915.99
DEPOSIT: CAPITAL RESERVES	MGN	3/05	DISBURSE			57,500.69	
SHORT ACCT. MARK TO MARKET	SRT	3/05	MRK/MARKET			915.99	
SHORT ACCT. MARK TO MARKET	MGN	3/08	MRK/MARKET				723.18
DEPOSIT: CAPITAL RESERVES	MGN	3/08	DISBURSE			34,566.40	
SHORT ACCT. MARK TO MARKET	SRT	3/08	MRK/MARKET			723.18	
SHORT ACCT. MARK TO MARKET	MGN	3/09	MRK/MARKET			3,699.32	
REDEEM: CAPITAL RESERVES	MGN	3/09	DEPOSIT				92,067.09
SHORT ACCT. MARK TO MARKET	SRT	3/09	MRK/MARKET				3,699.32
SHORT ACCT. MARK TO MARKET	MGN	3/10	MRK/MARKET				5,537.61
DEPOSIT: CAPITAL RESERVES	MGN	3/10	DISBURSE			8,079.13	
SHORT ACCT. MARK TO MARKET	SRT	3/10	MRK/MARKET			5,537.61	
SHORT ACCT. MARK TO MARKET	MGN	3/11	MRK/MARKET			8.41	
DEPOSIT: CAPITAL RESERVES	MGN	3/11	DISBURSE			57,413.48	
SHORT ACCT. MARK TO MARKET	SRT	3/11	MRK/MARKET				8.41
SHORT ACCT. MARK TO MARKET	MGN	3/12	MRK/MARKET			221.96	
DEPOSIT: CAPITAL RESERVES	MGN	3/12	DISBURSE			21,169.72	
SHORT ACCT. MARK TO MARKET	SRT	3/12	MRK/MARKET				221.96
REDEEM: CAPITAL RESERVES	MGN	3/15	DEPOSIT				220.96
SHORT ACCT. MARK TO MARKET	MGN	3/17	MRK/MARKET			647.59	
REDEEM: CAPITAL RESERVES	MGN	3/17	DEPOSIT				234.38
SHORT ACCT. MARK TO MARKET	SRT	3/17	MRK/MARKET				647.59



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03/01/04 to 03/31/04

RABINOVICH &amp; ASSOCIATES LP

Page 3 of 11

ACCOUNT NUMBER: 19571959

### CASH MOVEMENT DETAIL

DESCRIPTION	ACCT TYPE	DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
SHORT ACCT. MARK TO MARKET	MGN	3/18	MRK/MARKET				5,252.18
REDEEM: CAPITAL RESERVES	MGN	3/18	DEPOSIT				69,723.00
SHORT ACCT. MARK TO MARKET	SRT	3/18	MRK/MARKET			5,252.18	
DEPOSIT: CAPITAL RESERVES	MGN	3/19	DISBURSE			10,626.38	
SHORT ACCT. MARK TO MARKET	MGN	3/19	MRK/MARKET				3,200.00
SHORT ACCT. MARK TO MARKET	SRT	3/19	MRK/MARKET			3,200.00	
SHORT ACCT. MARK TO MARKET	MGN	3/22	MRK/MARKET				358.01
REDEEM: CAPITAL RESERVES	MGN	3/22	DEPOSIT				27,117.12
SHORT ACCT. MARK TO MARKET	SRT	3/22	MRK/MARKET			358.01	
SHORT ACCT. MARK TO MARKET	MGN	3/23	MRK/MARKET				1,407.92
DEPOSIT: CAPITAL RESERVES	MGN	3/23	DISBURSE			31,710.63	
SHORT ACCT. MARK TO MARKET	SRT	3/23	MRK/MARKET			1,407.92	
DEPOSIT: CAPITAL RESERVES	MGN	3/24	DISBURSE			72,669.19	
SHORT ACCT. MARK TO MARKET	MGN	3/25	MRK/MARKET			3,504.30	
SHORT ACCT. MARK TO MARKET	SRT	3/25	MRK/MARKET				3,504.30
REDEEM: CAPITAL RESERVES	MGN	3/26	DEPOSIT				3,216.43
REDEEM: CAPITAL RESERVES	MGN	3/30	DEPOSIT				116.47
SHORT ACCT. MARK TO MARKET	MGN	3/30	MRK/MARKET			263.80	
SHORT ACCT. MARK TO MARKET	SRT	3/30	MRK/MARKET				263.80
.100% 02/28-03/31 \$11738	CSH	3/31	INTEREST				1.05
4.700% 02/28-03/31 \$7105	MGN	3/31	INTEREST			30.59	
SHORT ACCT. MARK TO MARKET	MGN	3/31	MRK/MARKET			1,160.35	
REDEEM: CAPITAL RESERVES	MGN	3/31	DEPOSIT				263.80
SHORT ACCT. MARK TO MARKET	SRT	3/31	MRK/MARKET				1,160.35

### TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
ABLE LABORATORIES INC	MGN	2/25	BUY	1,900	17.3	32,879.95	
ABLE LABORATORIES INC	MGN	2/25	BUY	2,000	17.3	34,611.95	
BRADLEY PHARMACEUTICALS INC CL A	MGN	2/25	BUY	1,000	23.8	23,814.95	
BRADLEY PHARMACEUTICALS INC CL A	MGN	2/25	BUY	1,000	23.8	23,814.95	

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YOUR BROKERAGE  
ACCOUNT STATEMENT  
03/01/04 to 03/31/04

Page 4 of 11

RABINOVICH &amp; ASSOCIATES LP

ACCOUNT NUMBER: 19571959

# TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
BRADLEY PHARMACEUTICALS INC CL A	MGN	2/25	BUY	1,000	23.85	23,864.95	
ABLE LABORATORIES INC	MGN	2/26	SELL	(3,900)	18.6312820		72,635.41
AUTODESK INC	MGN	2/26	BUY	1,000	26.1	26,109.95	
AUTODESK INC	MGN	2/26	BUY	1,500	26.22	39,339.95	
AUTODESK INC	MGN	2/26	BUY	2,000	26 1/4	52,509.95	
BRADLEY PHARMACEUTICALS INC CL A	MGN	2/26	SELL	(3,000)	24.02		72,032.23
VISTACARE INC-CL A	MGN	2/26	BUY	1,000	29 1/2	29,510.95	
VISTACARE INC-CL A	MGN	2/26	BUY	1,000	29.4	29,409.95	
AUTODESK INC	MGN	2/27	SELL	(4,500)	28.9815555		130,387.36
VISTACARE INC-CL A	MGN	2/27	SELL	(2,000)	30.2675		60,516.68
COMPUTER NETWORK TECHNOLOGY CORP	SRT	3/01	BUY	1,000	10.28	10,294.95	
COMPUTER NETWORK TECHNOLOGY CORP	SRT	3/01	SELL	(1,000)	10.3		10,289.64
MACROVISION CORP	MGN	3/01	BUY	1,000	20.31	20,310.00	
MACROVISION CORP	MGN	3/01	BUY	2,000	20.21	40,437.95	
MACROVISION CORP	MGN	3/01	BUY	800	20.4	16,330.45	
MACROVISION CORP	MGN	3/01	BUY	200	20.37	4,084.25	
MACROVISION CORP	MGN	3/01	BUY	1,000	20.3998	20,413.75	
MACROVISION CORP	MGN	3/01	BUY	1,000	20.4	20,409.95	
MACROVISION CORP	MGN	3/01	BUY	1,000	20.42	20,432.45	
LAKES ENTERTAINMENT INC	MGN	3/02	BUY	1,000	27 1/4	27,259.95	
LAKES ENTERTAINMENT INC	MGN	3/02	SELL	(900)	26 1/2		23,839.11
LAKES ENTERTAINMENT INC	MGN	3/02	SELL	(100)	26.86		2,675.64
MACROVISION CORP	SRT	3/02	BUY	2,000	18.6	37,209.95	
MACROVISION CORP	MGN	3/02	SELL	(1,000)	18.61		18,594.32
MACROVISION CORP	MGN	3/02	SELL	(2,000)	19		37,988.56
MACROVISION CORP	MGN	3/02	SELL	(2,000)	19		37,992.51
MACROVISION CORP	MGN	3/02	SELL	(747)	18.85		14,066.41
MACROVISION CORP	MGN	3/02	SELL	(1,253)	18.65		23,366.53
MACROVISION CORP	SRT	3/02	SELL	(1,000)	18.85		18,839.31
MACROVISION CORP	SRT	3/02	SELL	(1,000)	18.85		18,839.31
MAMMA.COM INC	MGN	3/03	BUY	4,000	13.2	52,809.95	





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YOUR BROKERAGE  
ACCOUNT STATEMENT  
03/01/04 to 03/31/04

Page 5 of 11

RABINOVICH &amp; ASSOCIATES LP

ACCOUNT NUMBER: 19571959

### TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
MAMMA.COM INC	MGN	3/03	SELL	(4,000)	13.4825		53,908.44
FLEXTRONICS INTL LTD	MGN	3/04	BUY	4,000	18.583	74,358.65	
FLEXTRONICS INTL LTD	MGN	3/04	BUY	4,000	18.67	74,693.96	
FLEXTRONICS INTL LTD	MGN	3/04	BUY	4,000	18.45	73,831.25	
FLEXTRONICS INTL LTD	MGN	3/04	SELL	(4,000)	18.47875		73,879.86
EVOLVING SYSTEMS INC	SRT	3/04	BUY	3,000	11.21	33,639.95	
EVOLVING SYSTEMS INC	SRT	3/04	SELL	(1,000)	11		10,999.57
EVOLVING SYSTEMS INC	SRT	3/04	SELL	(1,000)	11.2		11,189.61
EVOLVING SYSTEMS INC	SRT	3/04	SELL	(1,000)	11.006		10,995.12
FLEXTRONICS INTL LTD	MGN	3/05	SELL	(4,000)	18.4		73,575.17
FLEXTRONICS INTL LTD	MGN	3/05	SELL	(4,000)	18.4		73,571.27
AIRNET COMMUNICATIONS CORP	MGN	3/05	BUY	5,000	2.13	10,675.02	
AIRNET COMMUNICATIONS CORP	MGN	3/05	BUY	5,000	2.129822	10,668.96	
AIRNET COMMUNICATIONS CORP	MGN	3/05	SELL	(5,000)	2.01		10,033.95
AIRNET COMMUNICATIONS CORP	MGN	3/05	SELL	(3,180)	2		6,340.26
AIRNET COMMUNICATIONS CORP	MGN	3/05	SELL	(1,820)	2.0264285		3,674.74
VENTIV HEALTH INC WI	SRT	3/05	BUY	600	13.294	7,986.35	
VENTIV HEALTH INC WI	SRT	3/05	BUY	1,700	13.2494117	22,535.45	
VENTIV HEALTH INC WI	SRT	3/05	BUY	4,000	13.2863775	53,175.32	
VENTIV HEALTH INC WI	SRT	3/05	BUY	3,700	13.1989189	48,857.25	
VENTIV HEALTH INC WI	SRT	3/05	SELL	(4,000)	13.55		54,176.93
VENTIV HEALTH INC WI	SRT	3/05	SELL	(1,000)	13.15		13,149.48
VENTIV HEALTH INC WI	SRT	3/05	SELL	(2,000)	13 1/4		26,489.01
VENTIV HEALTH INC WI	SRT	3/05	SELL	(2,000)	13.29		26,565.41
VENTIV HEALTH INC WI	SRT	3/05	SELL	(1,000)	13.1		13,089.53
AIRNET COMMUNICATIONS CORP	MGN	3/08	BUY	2,000	1.9	3,822.90	
AIRNET COMMUNICATIONS CORP	MGN	3/08	BUY	4,000	2	8,009.95	
AIRNET COMMUNICATIONS CORP	MGN	3/08	BUY	3,000	1 3/4	5,261.95	
AIRNET COMMUNICATIONS CORP	MGN	3/08	BUY	4,000	2	8,022.25	
AIRNET COMMUNICATIONS CORP	MGN	3/08	BUY	2,000	2	4,019.90	
FUELCELL ENERGY INC	SRT	3/08	SELL	(2,500)	13.7124		34,269.21
FUELCELL ENERGY INC	SRT	3/08	SELL	(2,000)	13.81		27,608.97
AIRNET COMMUNICATIONS CORP	MGN	3/09	SELL	(8,000)	1.4215		11,312.95

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YOUR BROKERAGE  
ACCOUNT STATEMENT  
03/01/04 to 03/31/04

Page 6 of 11

RABINOVICH &amp; ASSOCIATES LP

ACCOUNT NUMBER: 19571959

### TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
AIRNET COMMUNICATIONS CORP	MGN	3/09	SELL	(1,900)	1.4010526		2,650.94
AIRNET COMMUNICATIONS CORP	MGN	3/09	SELL	(4,000)	1.43		5,697.82
AIRNET COMMUNICATIONS CORP	MGN	3/09	SELL	(1,100)	1.42		1,550.93
FUELCELL ENERGY INC	SRT	3/09	BUY	1,400	14.38	20,145.95	
FUELCELL ENERGY INC	SRT	3/09	BUY	700	14.2	9,951.75	
FUELCELL ENERGY INC	SRT	3/09	BUY	2,400	14.38	34,512.00	
INTER PARFUMS INC	SRT	3/09	SELL	(1,400)	30 3/4		43,035.67
INTER PARFUMS INC	SRT	3/09	SELL	(1,100)	30.6		33,648.73
MICROVISION, INC.	MGN	3/09	BUY	4,000	10.3	41,209.95	
MICROVISION, INC.	MGN	3/09	SELL	(4,000)	10.3		41,176.44
NET2PHONE INC	SRT	3/09	SELL	(1,029)	6.5909718		6,771.89
NET2PHONE INC	SRT	3/09	SELL	(5,171)	6.65		34,374.99
NET2PHONE INC	SRT	3/09	SELL	(2,000)	6.74		13,468.52
NET2PHONE INC	SRT	3/09	SELL	(1,800)	6.62		11,905.58
INTER PARFUMS INC	SRT	3/10	BUY	1,000	31.194	31,203.95	
INTER PARFUMS INC	SRT	3/10	BUY	1,500	31.1	46,653.80	
NET2PHONE INC	SRT	3/10	BUY	3,000	6.1	18,316.74	
NET2PHONE INC	SRT	3/10	BUY	4,500	5.88	26,469.95	
NET2PHONE INC	SRT	3/10	BUY	2,500	6.1	15,267.95	
MICROVISION, INC.	SRT	3/11	BUY	500	8.71	4,357.50	
MICROVISION, INC.	SRT	3/11	BUY	600	8.7333333	5,251.75	
MICROVISION, INC.	SRT	3/11	BUY	1,000	8.64	8,654.95	
MICROVISION, INC.	SRT	3/11	BUY	400	8.64	3,458.00	
MICROVISION, INC.	SRT	3/11	SELL	(400)	8.7		3,467.91
MICROVISION, INC.	SRT	3/11	SELL	(1,100)	8.7		9,556.17
MICROVISION, INC.	SRT	3/11	SELL	(1,000)	8.7		8,689.71
SUPERGEN INC	SRT	3/12	BUY	4,000	10	40,010.45	
SUPERGEN INC	SRT	3/12	SELL	(4,000)	9.95		39,788.49
TIVO INC	MGN	3/12	BUY	4,000	10	40,025.73	
TIVO INC	MGN	3/12	BUY	4,000	10	40,009.95	
TIVO INC	MGN	3/12	BUY	2,000	10	20,012.45	
TIVO INC	MGN	3/12	SELL	(4,900)	9.9808163		48,864.89
TIVO INC	MGN	3/12	SELL	(2,100)	10		20,989.23



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115 Wild Basin Road, Suite 100  
Austin, TX 78746  
(512) 320-5444

YOUR BROKERAGE  
ACCOUNT STATEMENT  
03/01/04 to 03/31/04

Page 7 of 11

RABINOVICH &amp; ASSOCIATES LP

ACCOUNT NUMBER: 19571959

# TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
TIVO INC	MGN	3/12	SELL	(3,000)	9.99		29,959.63
KNOLOGY INC	MGN	3/15	BUY	5,000	7.7682	38,853.45	
SOMANETICS CORP NEW	MGN	3/15	BUY	2,500	12.08	30,221.96	
FOUNDRY NETWORKS INC	MGN	3/16	BUY	3,000	16.79	50,388.95	
FOUNDRY NETWORKS INC	MGN	3/16	SELL	(3,000)	16.8233333		50,449.08
KNOLOGY INC	MGN	3/16	SELL	(5,000)	7.7556		38,751.53
OMNIVISION TECHNOLOGIES INC	MGN	3/16	BUY	3,000	25.8	77,409.95	
OMNIVISION TECHNOLOGIES INC	MGN	3/16	SELL	(3,000)	25.8766666		77,608.02
SOMANETICS CORP NEW	MGN	3/16	SELL	(1,000)	11.2		11,186.61
SOMANETICS CORP NEW	MGN	3/16	SELL	(1,500)	11.162		16,729.19
BIOMET INC	SRT	3/17	BUY	2,500	38.8	97,020.95	
BIOMET INC	SRT	3/17	BUY	3,510	39.0591453	137,119.68	
BIOMET INC	SRT	3/17	BUY	5,000	39.0896	195,480.55	
BIOMET INC	SRT	3/17	SELL	(2,500)	38.9		97,236.25
BIOMET INC	SRT	3/17	SELL	(2,500)	39		97,486.24
BIOMET INC	SRT	3/17	SELL	(3,500)	39.28		137,464.68
BIOMET INC	SRT	3/17	SELL	(2,022)	38.9		78,652.73
BIOMET INC	SRT	3/17	SELL	(488)	38.88		18,962.75
ENTERGIS INC	MGN	3/17	BUY	6,100	11.8445934	72,274.17	
ENTERGIS INC	MGN	3/17	BUY	1,000	11.71	11,724.75	
ENTERGIS INC	MGN	3/17	BUY	1,900	11.7926315	22,419.45	
ENTERGIS INC	MGN	3/17	SELL	(1,000)	11.65		11,636.59
HERMAN MILLER INC	SRT	3/17	BUY	500	28.49	14,254.95	
HERMAN MILLER INC	SRT	3/17	SELL	(100)	28 1/2		2,839.93
HERMAN MILLER INC	SRT	3/17	SELL	(1,000)	28.55		28,538.93
HERMAN MILLER INC	SRT	3/17	SELL	(900)	28.45		25,594.05
HERMAN MILLER INC	SRT	3/17	SELL	(1,000)	28.55		28,527.98
ADOBE SYSTEMS INC (DE)	MGN	3/18	BUY	1,000	36.2	36,223.40	
ADOBE SYSTEMS INC (DE)	MGN	3/18	BUY	800	36.09125	28,885.75	
ENTERGIS INC	MGN	3/18	SELL	(2,900)	12.3003448		35,644.05
ENTERGIS INC	MGN	3/18	SELL	(3,000)	12.5033333		37,489.28
ENTERGIS INC	MGN	3/18	SELL	(2,100)	12 1/2		26,241.77
HERMAN MILLER INC	SRT	3/18	BUY	1,500	27	40,504.30	

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(512) 320-5444

YOUR BROKERAGE  
ACCOUNT STATEMENT  
03/01/04 to 03/31/04

RABINOVICH &amp; ASSOCIATES LP

Page 8 of 11

ACCOUNT NUMBER: 19571959

# TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
HERMAN MILLER INC	SRT	3/18	BUY	1,000	27	27,012.45	
WET SEAL INC CL A	SRT	3/18	SELL	(1,000)	8 3/4		8,739.20
WET SEAL INC CL A	SRT	3/18	SELL	(900)	8 3/4		7,864.74
WET SEAL INC CL A	SRT	3/18	SELL	(600)	8.73		5,224.84
WET SEAL INC CL A	SRT	3/18	SELL	(400)	8.71		3,473.91
WET SEAL INC CL A	SRT	3/18	SELL	(2,000)	8.721		17,429.86
WET SEAL INC CL A	SRT	3/18	SELL	(1,500)	8.72		13,064.03
WET SEAL INC CL A	SRT	3/18	SELL	(1,100)	8.7163636		9,577.67
WET SEAL INC CL A	SRT	3/18	SELL	(800)	8.72		6,972.72
WET SEAL INC CL A	SRT	3/18	SELL	(700)	8.72		6,092.31
WET SEAL INC CL A	SRT	3/18	SELL	(1,000)	8.76		8,754.65
ADOBE SYSTEMS INC (DE)	MGN	3/19	SELL	(1,800)	39.6		71,261.27
WET SEAL INC CL A	SRT	3/19	BUY	1,500	8.2766666	12,432.45	
WET SEAL INC CL A	SRT	3/19	BUY	2,000	8.3	16,606.30	
WET SEAL INC CL A	SRT	3/19	BUY	1,500	8.2673333	12,414.45	
WET SEAL INC CL A	SRT	3/19	BUY	2,000	8.2995	16,614.95	
WET SEAL INC CL A	SRT	3/19	BUY	3,000	8.2983333	24,897.50	
AMERICAN HEALTHCORP INC	SRT	3/22	BUY	1,200	24.17	29,017.25	
AMERICAN HEALTHCORP INC	SRT	3/22	SELL	(1,200)	24.21		29,040.91
PALMONE INC	MGN	3/22	BUY	1,300	13.71	17,833.95	
PALMONE INC	MGN	3/22	BUY	2,000	13.72	27,442.00	
PALMONE INC	MGN	3/22	BUY	1,200	13.73	16,476.00	
PALMONE INC	MGN	3/22	SELL	(4,500)	13.7935555		62,039.82
PALMONE INC	SRT	3/23	BUY	5,000	17.7696	88,874.65	
PALMONE INC	SRT	3/23	BUY	5,000	17.6517	88,291.80	
PALMONE INC	SRT	3/23	SELL	(5,000)	17.8054		89,007.07
PALMONE INC	SRT	3/23	SELL	(5,000)	17.9224		89,567.30
ADOBE SYSTEMS INC (DE)	MGN	3/25	BUY	1,000	39.95	39,964.35	
ADOBE SYSTEMS INC (DE)	MGN	3/25	SELL	(800)	39.85		31,876.75
ADOBE SYSTEMS INC (DE)	MGN	3/25	SELL	(200)	39.91		7,971.13
COGNOS INC	SRT	3/25	BUY	1,200	31 1/2	37,806.01	
COGNOS INC	SRT	3/25	BUY	221	31 1/2	6,961.50	
COGNOS INC	SRT	3/25	BUY	379	31 1/2	11,948.45	



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YOUR BROKERAGE  
ACCOUNT STATEMENT  
03/01/04 to 03/31/04

RABINOVICH &amp; ASSOCIATES LP

Page 9 of 11

ACCOUNT NUMBER: 19571959

### TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
COGNOS INC	SRT	3/25	BUY	1,100	31.6472727	34,825.45	
COGNOS INC	SRT	3/25	BUY	600	31.4	18,852.95	
COGNOS INC	SRT	3/25	SELL	(1,000)	30.6		30,593.10
COGNOS INC	SRT	3/25	SELL	(1,500)	30.53		45,783.26
COGNOS INC	SRT	3/25	SELL	(1,000)	30.52		30,513.70
CLOSING BALANCE							234.26

### TRADES PENDING SETTLEMENT

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
ORASURE TECHNOLOGIES INC	MGN	3/29	BUY	1,000	10.7	10,709.95	
ORASURE TECHNOLOGIES INC	MGN	3/29	BUY	1,000	10 3/4	10,759.95	
ORASURE TECHNOLOGIES INC	MGN	3/29	BUY	800	10.7	8,570.95	
ORASURE TECHNOLOGIES INC	MGN	3/29	BUY	1,000	10 3/4	10,762.95	
ORASURE TECHNOLOGIES INC	MGN	3/29	BUY	1,200	10 3/4	12,909.95	
ORASURE TECHNOLOGIES INC	MGN	3/29	BUY	1,200	10.7	12,849.95	
ORASURE TECHNOLOGIES INC	MGN	3/29	BUY	800	10.7	8,569.95	
ORASURE TECHNOLOGIES INC	MGN	3/29	BUY	3,000	10.8	32,418.26	
ORASURE TECHNOLOGIES INC	MGN	3/29	SELL	(2,000)	10.801415		21,585.13
ORASURE TECHNOLOGIES INC	MGN	3/29	SELL	(2,000)	10.82		21,621.80
ORASURE TECHNOLOGIES INC	MGN	3/29	SELL	(2,000)	10.84		21,668.00
ORASURE TECHNOLOGIES INC	MGN	3/29	SELL	(2,000)	10.81		21,607.40
ORASURE TECHNOLOGIES INC	MGN	3/29	SELL	(2,000)	10.772		21,532.95
ATI TECHNOLOGIES INC	MGN	3/30	BUY	2,000	16.2	32,416.55	
ATI TECHNOLOGIES INC	MGN	3/30	BUY	2,000	16.2	32,416.15	
ATI TECHNOLOGIES INC	MGN	3/30	BUY	2,000	16.22	32,459.95	
ATI TECHNOLOGIES INC	MGN	3/30	BUY	3,500	16.2785714	57,000.45	
ATI TECHNOLOGIES INC	MGN	3/30	BUY	3,000	16.24	48,739.75	
ATI TECHNOLOGIES INC	MGN	3/30	BUY	1,000	16.2	16,210.45	
ATI TECHNOLOGIES INC	SRT	3/30	BUY	1,500	16.3	24,467.45	
ATI TECHNOLOGIES INC	MGN	3/30	SELL	(383)	16.21		6,206.43
ATI TECHNOLOGIES INC	MGN	3/30	SELL	(1,000)	16.233		16,221.91
ATI TECHNOLOGIES INC	MGN	3/30	SELL	(1,617)	16.22		26,224.86
ATI TECHNOLOGIES INC	MGN	3/30	SELL	(1,500)	16.24		24,348.79

OVER





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115 Wild Basin Road, Suite 100  
Austin, TX 78746  
(512) 320-5444

YOUR BROKERAGE  
ACCOUNT STATEMENT  
03/01/04 to 03/31/04

Page 10 of 11

RABINOVICH &amp; ASSOCIATES LP

ACCOUNT NUMBER: 19571959

### TRADES PENDING SETTLEMENT

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
ATI TECHNOLOGIES INC	SRT	3/30	SELL	(1,500)	16.15		24,203.65
BARBEQUES GALORE	MGN	3/30	BUY	1,700	8 3/4	14,885.90	
BARBEQUES GALORE	MGN	3/30	BUY	200	8.425	1,695.95	
BARBEQUES GALORE	MGN	3/30	BUY	5,500	8.65	47,587.45	
BARBEQUES GALORE	MGN	3/30	SELL	(2,405)	8.72		20,953.61
INDUSTRIAL SVCS OF AMERICA	MGN	3/30	BUY	1,800	35.4929166	63,901.70	
INDUSTRIAL SVCS OF AMERICA	MGN	3/30	SELL	(1,800)	34.6526666		62,361.90
ATI TECHNOLOGIES INC	MGN	3/31	SELL	(3,000)	16.6536666		49,944.05
ATI TECHNOLOGIES INC	MGN	3/31	SELL	(3,000)	16.701		50,087.84
ATI TECHNOLOGIES INC	MGN	3/31	SELL	(3,000)	16.81		50,406.98
BARBEQUES GALORE	MGN	3/31	SELL	(1,000)	8.05		8,049.68
BARBEQUES GALORE	MGN	3/31	SELL	(995)	8		7,954.70
BARBEQUES GALORE	MGN	3/31	SELL	(1,000)	8.15		8,144.68
BARBEQUES GALORE	MGN	3/31	SELL	(1,000)	8.15		8,147.68
BARBEQUES GALORE	MGN	3/31	SELL	(1,000)	8.15		8,134.73
J2 GLOBAL COMMUNICATIONS INC	SRT	3/31	BUY	900	22.7	20,434.30	
J2 GLOBAL COMMUNICATIONS INC	SRT	3/31	BUY	1,000	22.67	22,682.95	
J2 GLOBAL COMMUNICATIONS INC	SRT	3/31	BUY	1,100	22 3/4	25,030.30	
J2 GLOBAL COMMUNICATIONS INC	SRT	3/31	SELL	(1,000)	22 1/2		22,484.17
J2 GLOBAL COMMUNICATIONS INC	SRT	3/31	SELL	(1,000)	22 1/2		22,484.67
J2 GLOBAL COMMUNICATIONS INC	SRT	3/31	SELL	(1,000)	22.55		22,535.97
MAMMA.COM INC	MGN	3/31	BUY	5,000	13.78	68,924.95	
MAMMA.COM INC	MGN	3/31	SELL	(5,000)	13.95		69,722.32
MANUGISTICS GROUP INC	SRT	3/31	SELL	(5,000)	6.79		33,923.72
MANUGISTICS GROUP INC	SRT	3/31	SELL	(5,000)	6.8		33,958.67

### ALLIANCE MONEY FUND DETAILS

PROCESSED DATE	ACTIVITY	AMOUNT CHARGED	AMOUNT CREDITED	BALANCE
	OPENING BALANCE FOR ALLIANCE CAPITAL RESERVES			84,713.43
3/01	DEPOSIT: CAPITAL RESERVES		.05	
3/01	REDEEM: CAPITAL RESERVES	84,713.48		
3/03	DEPOSIT: CAPITAL RESERVES		93,660.85	
3/04	REDEEM: CAPITAL RESERVES	93,660.85		